

TREATMENT OF SCOTTISH HISTORY

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the company was to have been a British rather than a Scottish enterprise ; half the capital was to be raised in one country, half in the other. The London subscribers raised their money at once, but the English Parliament intervened, forced them to withdraw their subscriptions, and put an end to the operations of the company in England. It then became a purely Scottish enterprise, and was doomed to failure because its capital was insufficient and its directors inexperienced.

Macaulay inverts the order of events ; the subscription in London took place in October 1693, that in Edinburgh began in February 1696, the intervention of the English Parliament occurred in December 1695, more than two months before any capital had been raised in Scotland ; and the promoters must have been well aware that they could expect no support from the English government.¹

The disaster which overtook the colony at Darien emphasised the fact that without English protection it was impossible for Scotland to develop its foreign or colonial trade. Ex-Secretary Johnstone—a shrewd observer—

pointed out to the Earl of Annandale that the best that could be hoped for any success was that it would produce an union in trade betwixt the two kingdoms/²

The reign of William III prepared the way for the union. The ecclesiastical settlement made it possible^

the commercial difficulty made it indispensable. William began his reign by recommending it to the Scottish Convention, and ended it with a similar recommendation to the English Parliament,

^s On the twenty eighth of February', says Macaulay,

the Commons listened with uncovered heads to the last message that bore William's sign manual. An unhappy

¹ See J. S. Barbour, A History of William Paterson and the **Darien** Company (1907)-

² Hope Johnstone MSS., p. 108.